## TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE Transcriber's Office FLOOR DEBATE

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that won't be a problem either, the Executive Board can inject some money into the 457, into the Deferred Comp Plan, and then they can also buy an annuity for that person as well. So we'll make sure to take care of those employees. And out of the 207 Legislative Council employees, we're talking alout a maximum of 46 people, probably more like 30 or so than were affected by this rule that you couldn't contribute until you were age 30. But that...that's going to be a very time-consuming affair to determine which employees we're talking about. We went down and tried to do that over the weekend, and it turns out none of that Of course, back to 1968, some of these is computerized. employees start dates, and so a lot of that was handwritten, it s a very difficult thing to determine exactly when they started, how much they were paid, and how much they should have had in their plan. So the Executive Board and the Retirement Committee will be able to do that over the interim. And the Executive Board can then make the decision as to exactly how money to inject into each of those accounts. that...that, of course, is the intention of the first part of the amendment, which is to allow the Executive Board to make up for those folks that weren't able to contribute. The second part of the amendment is, and if you look at the bottom of page 2, the top of page 3, the Retirement Systems Committee, by October 31st, is going to submit to the Executive Board a report on the design of a sixth plan. And you heard some of us talk about, in the debate here in past days, about setting up a sixth plan. What do I mean by sixth plan? Right now the Retirement Systems Committee oversees, and the state has five plans: the county, the state, the judges, the State Patrol, and the teachers--five separate retirement plans for people that are touched by the state. This will set up a sixth plan, and the agreement here is to set up a sixth plan for legislative employees. Now why is that? Why are we going to pull them out of the state plan and set up a sixth plan for legislative employees? Well, legislative employees are different because they're at will, because we're elected on a four-year basis. we leave, if something happens to us, we resign, get sick, leave for whatever reason, lose an election, our employees can go with us; they're at will. If...if you choose to let one of your employees go today for any reason or for no reason, you can do that. So our employees are at will. It's a different sort of